

Hart Schaffner & Marx

ANNUAL REPORT FOR 1973

Board of Directors

Officers of Hart Schaffner & Marx

John D. Gray, *Chairman*

Jerome S. Gore, *President*

James K. Wilson, Jr., *Executive Vice President,
President of the Manufacturing Group*

Robert J. Witt, *Executive Vice President,
President of the Retail Stores Group*

John R. Meinert, *Senior Vice President*

Officers of Divisions

Arthur Gunzberg, *Chairman,
M. Wile & Company, Inc.*

Walter B. D. Hickey, Jr., *President,
Hickey-Freeman Co., Inc.*

Burton B. Ruby, *President,
Jaymar-Ruby, Inc.*

Lee S. Bickmore, *Chairman of the Executive Committee,
Nabisco, Inc.*

James S. Bingay, *President and
Chief Executive Officer, The Mutual Life Insurance
Company of New York (MONY)*

Charles L. Brown, *President,
Illinois Bell Telephone Company*

James F. Chambers, Jr., *Chairman of the Board
and Chief Executive Officer, The Times Herald
Printing Company (Dallas)*

Paul A. Conley, *Chairman of the Board,
Blyth Eastman Dillon & Co. Incorporated*

Walter M. Heymann, *Retired (formerly Vice Chairman,
The First National Bank of Chicago)*

Elmer Schlesinger, *Investor*

Clay E. Steele, *Retired (formerly
Senior Vice President, Hart Schaffner
and Marx)*

Administrative Officers of Hart Schaffner & Marx

Richard L. Barker, *Vice President and Controller*

William B. Snow, *Vice President and Treasurer*

Charles L. Stewart, Jr., *Vice President, Secretary
and General Counsel*

H. John Yopp, *Vice President*

Hart Schaffner & Marx corporate office
36 South Franklin Street,
Chicago, Ill. 60606

New York City sales offices
1290 Avenue of the Americas,
New York, N.Y. 10019

Honorary Directors

Jack M. Ruby, *Chairman,
Jaymar-Ruby, Inc.*

Harry L. Wells, *Vice President Emeritus,
Northwestern University*

Transfer Agents

The First National Bank of Chicago,
Chicago, Ill. 60690
Bankers Trust Company, New York, N.Y. 10015

Registrars

Continental Illinois National Bank and Trust
Company of Chicago, Chicago, Ill. 60690
Chemical Bank, New York, N.Y. 10015

Hart Schaffner & Marx common shares are traded
(under the "HSM" symbol) on the New York and
Midwest Stock Exchanges.

COVER:

Bob Hope is shown in a sport coat and slacks from the
"Desert Classic®" collection by Hart Schaffner &
Marx. Named after the famous "Desert Classic"
golf tournament, this collection is one of the
many successful "lifestyle" marketing concepts
of the Hart Schaffner & Marx Clothes division.

HIGHLIGHTS

	Years ended November 30	
	1973	1972
Net sales	\$469,158,000	\$423,114,000
Net earnings	16,125,000	14,190,000
Average shares outstanding—common shares and common share equivalents	8,767,000	8,805,000
Earnings per share	1.84	1.61
Cash dividends per share	.86	.80
Shareholders' equity	165,171,000	158,246,000
Equity per share	18.98	17.98
Working capital	158,660,000	\$155,605,000
Additions to property and equipment	13,006,000	7,763,000
Depreciation	6,909,000	6,377,000
Employees	21,000	20,000
Shareholders	7,300	7,200
Retail stores	267	258

To our shareholders:

The year 1973 will long be remembered. There were a number of unprecedented political events and economic developments. Despite the uncertain climate, it was a good year for your Company. Earnings and sales both reached record highs.

Earnings increased 13.6 percent to \$16,125,000 in 1973 from \$14,190,000 in 1972. Sales increased \$46 million, or 11 percent, to \$469,158,000 from \$423,114,000 the previous year. Earnings per share were \$1.84 for 1973, a new high on a fully diluted basis, compared to earnings of \$1.61 per share for 1972. The previous high in earnings per share on a fully diluted basis was \$1.83 for 1969, and it is encouraging that this modest improvement over the previous record was attained during a rather difficult year for the apparel industry.

A brief description of Hart Schaffner & Marx may be appreciated by those who are reading the Company's annual report for the first time. The activities of the Company, which has been in business since 1887, are centered in two major groups. Each achieved record sales and earnings in 1973. The Retail Stores Group, which operates 267 outstanding men's and women's apparel stores, had sales of over \$300 million in 1973. The Manufacturing Group, with 36 plants in 12 states, had 1973 volume in excess of \$225 million, of which approximately one-fourth was shipped to stores owned by the Company and therefore excluded from the \$469 million con-

solidated sales.

The Retail Stores Group, with Robert J. Witt, a director and executive vice president of Hart Schaffner & Marx, as its chief executive officer since January 1, 1968, has accounted for approximately 65 percent of consolidated sales annually for over five years. During the period 1968 through 1973, 100 new stores were opened, and 248 men's stores and 19 women's apparel stores are now operated in 74 U. S. metropolitan areas. Almost all of the new stores are located in major shopping centers. Thirteen stores were opened in 1973 with approximately the same number planned for 1974. Retail sales of the women's specialty stores including departments leased to others, plus sales of women's apparel by the men's stores of which one-half include women's departments, now total \$70 million annually.

The period of time during which the Company is required to select and divest 30 of its men's stores under a consent decree entered June 1, 1970 by the U. S. District Court has been extended to February 28, 1975. At that time, if necessary, a trustee would be appointed by the Court to complete the divestiture. Credit for divestiture of nine of these 30 stores has been received from the U. S. Department of Justice, and it is expected that the decree will be satisfied before the extension expires.

James K. Wilson, Jr., a director and executive vice president of Hart Schaffner & Marx, has also

been elected to the new position of president of the Manufacturing Group, which consists of all the manufacturing divisions of the Company. William H. Mier, formerly president of the Retail Stores Group, succeeded him as president of the Hart Schaffner & Marx Clothes division. In his new assignment, Mr. Wilson has the overall responsibility for the activities of the various manufacturing subsidiaries.

The Company is expanding its national brand programs and taking advantage of new opportunities. The Christian Dior collection of men's clothing tailored by Hart Schaffner & Marx will be introduced to the U. S. market beginning with the fall 1974 season. The Rue Royale collection of sportswear designed by Nino Cerutti of Paris will be introduced by the Gleneagles division for fall 1974. Your Company is continuing its expansion of sportswear in other areas, including programs for Johnny Carson Apparel, Austin Reed of Regent Street, Jaymar-Ruby, Jack Nicklaus and California Sportwear. Growth in tailored sportswear continues to be excellent. In 1973, the Manufacturing Group increased its capacity to produce tailored clothing. The largest expansion was a new 240,000 sq. ft. plant opened in Buffalo by M. Wile, which manufactures Johnny Carson and other clothing. Internationally, a special department has been formed to develop licensing programs involving the Company's brands and concepts, and three of these including one featuring Jack Nicklaus, were launched in Japan.

Economic forecasts are concerned with the country's energy and general economic problems and with the direction of consumer spending during 1974. However, sales of the Company's Retail Stores Group increased for December 1973 and January 1974, the first two months of the new fiscal year. The Company hopes to gain a greater share of consumer expenditures in the future and it is in a strong competitive and financial position to accomplish this objective. Shareholders' equity has increased to \$165 million and is now triple the Company's long-term debt of \$56 million. Short-term bank loans are used for seasonal needs. These loans which amounted to \$14.8 million at November 30, 1973 were paid by January 4, 1974 and no short-term bank loans were outstanding at January 31, 1974. The quarterly cash dividend was increased 10 percent on April 2, 1973, to 22 cents per share, and the year 1974 marks the 35th consecutive year of dividends.

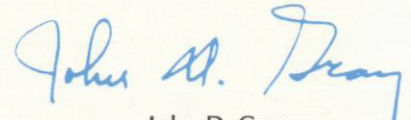
Two new directors were elected to the board at its January 16, 1974 meeting: James S. Bingay,

president and chief executive officer of The Mutual Life Insurance Company of New York, and John R. Meinert, chief financial and administrative officer of Hart Schaffner & Marx and senior vice president of your Company since 1969. We are pleased to welcome these new directors to the board. At the same meeting, the directors thanked Richard W. Garbe, who retired as vice president and secretary, for his many years of faithful service to the Company. Charles L. Stewart, Jr., vice president and general counsel, was also elected secretary.

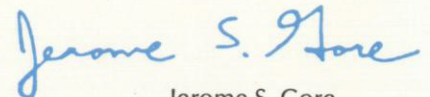
Walter M. Heymann, who retired in 1962 as vice chairman of The First National Bank of Chicago, has decided to retire from our board of directors and has asked not to be renominated. A. Robert Abboud, vice chairman of First Chicago Corporation which is now the holding company for the bank, is the nominee to replace him. Mr. Heymann's valuable counsel and service as a director of Hart Schaffner & Marx since 1955 are greatly appreciated. He will continue his interest as an honorary director.

Your Company has earned an enviable reputation for the quality of its products and service rendered both by its manufacturing divisions and its retail stores. Our loyal associates and employees are largely responsible for this fine reputation earned over many years. Our officers and directors join us in expressing deep appreciation for their dedicated efforts.

Very truly yours,



John D. Gray
Chairman



Jerome S. Gore
President

February 21, 1974



Jack Nicklaus appeared in all the ABC-TV Football commercials and introduced the six famous personalities shown below.

USING NETWORK TELEVISION TO MARKET THE COMPANY'S PRODUCTS

The use of famous personalities in the world of sports, business, and entertainment provided an effective way of projecting the "lifestyle" marketing approach of the Hart Schaffner & Marx® brand to over 36,000,000 viewers of Monday Night NFL Football and Saturday NCAA Football over the ABC Television network. Several other divisions are also successful users of network television.



NFL player of the year, O. J. Simpson modeled a suit from the Escadrille® collection by Hart Schaffner & Marx.



Bing Crosby made his usual complimentary remarks about Bob Hope while modeling the Hart Schaffner & Marx Desert Classic® trio.



Lamar Hunt, world famous Texas businessman, was an eloquent spokesman for the Hart Schaffner & Marx Corporate collection.



Ed Podolak of the Kansas City Chiefs effectively projected the young idea styling of the Hart Schaffner & Marx Escadrille collection.



Actor Ricardo Montalban was the perfect spokesman for the Hart Schaffner & Marx Bacarat International collection.



John McKay, 1973 All-Stars coach, illustrated one of the many fashion directions of Hart Schaffner & Marx.



Johnny Carson, on the "Tonight" show, always wears clothes from the company that bears his name. He also appears in commercials for Johnny Carson Apparel, Inc., in which he explains his wardrobe ideas.



A series of commercials starring Louis Jourdan was recently filmed in Paris for the Fall 1974 introduction of the new collection of Christian Dior® Clothing for Men tailored by Hart Schaffner & Marx.



The well-known golfer Tom Shaw, is frequently seen in commercials that run on the "Today" and "Tonight" shows featuring Sansabelt® slacks, Jaymar® slacks and sport coat/slack coordinates.

MANUFACTURING GROUP

To succeed in the apparel industry today, a manufacturing company must both produce an outstanding product, and also recognize and develop new marketing opportunities. While continuing to stimulate the growth of existing brands, the Company has launched a number of profitable new businesses in the last few years as a result of a continuing market research program. These new operations are now having a considerable impact in many apparel categories in which the Company had not previously been represented.

Some years ago Fashionaire® was launched to fill the need for a career apparel company to serve airlines and other large companies. This career apparel arm of the Company doubled its sales in 1973 over the previous year and served fifteen major airlines as well as Hertz, Avis, John Deere and other large companies.

More recently, the Company's "lifestyle" approach to marketing was introduced with the development of special product lines to appeal to



Louis Jourdan, photographed in front of Maison Christian Dior on Avenue Montaigne in Paris, symbolizes the introduction of Christian Dior Clothing for Men tailored by Hart Schaffner & Marx. The styling will be international in flavor. The emphasis will be on taste and elegance. This distinguished collection is directed to the affluent, successful man who prefers to dress in a sophisticated individual manner. To be introduced to the American market in Fall of 1974, the collection has already been enthusiastically received by leading retailers. This photograph is part of an extensive advertising program on television and in prestige magazines which will feature Louis Jourdan.

the rapidly emerging "lifestyle" segments of the apparel market. In 1970, Johnny Carson Apparel, Inc. was among the first companies formed on this "lifestyle" basis. Appealing to the fashion-conscious young American, this brand sold over 400,000 suits and sport coats in 1973, as well as substantial quantities of weatherwear, sportswear, shirts, ties, and other apparel.

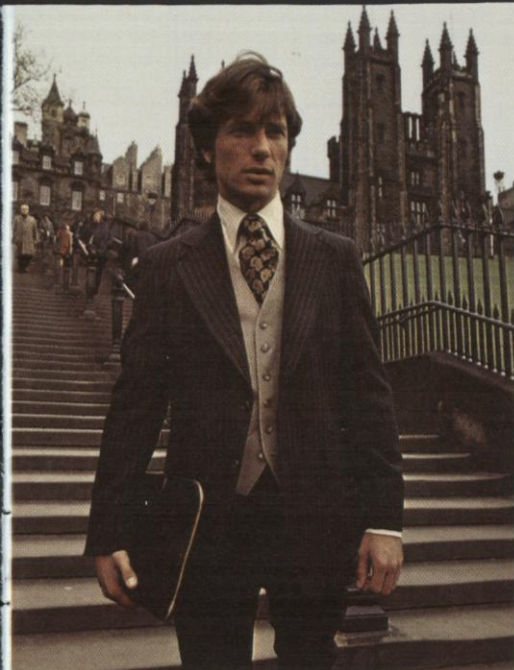
Sales doubled for 1973 of the Austin Reed of Regent Street® clothing which is aimed at the young man who prefers his fashion with a British flavor. For the "international man," Society Brand, Ltd. introduced clothing designed by Nino Cerruti of Milan and Paris. The continual updating of clothing marketed under the famous Hart Schaffner & Marx® brand was given dramatic emphasis for Fall, 1973 with television commercials on ABC Monday Night Football and NCAA college football featuring Jack Nicklaus as the Company spokesman and seven nationally famous personalities representing the various life styles to which this brand is directed.

Beginning with Fall 1974, another important new "lifestyle" program will be introduced. A comprehensive collection by Christian Dior of Paris, will be tailored by Hart Schaffner & Marx directed to the man who can afford fine clothing which is individual in character and advanced in styling. Gleneagles will introduce the Rue Royale™ collection of sportswear designed by Nino Cerruti. Austin Reed of Regent Street and Johnny Carson Apparel, Inc., will introduce expanded sportswear collections, and Jaymar-Ruby will continue to expand its presentation of sport coats, jackets and shirts to coordinate with Jaymar® and PG's slacks.

During 1973, Sterling & Hunt® and Graham & Gunn® licensing programs were launched in Japan through Marubeni Corporation, and negotiations are under way concerning several other brands. Jack Nicklaus and the Company launched a joint venture, "Jack Nicklaus Apparel International" which, through licensing, will develop in other countries merchandising programs featuring Jack Nicklaus which have been successful in the U.S.A.

CURRENT RETAIL PRICE RANGES OF SUITS

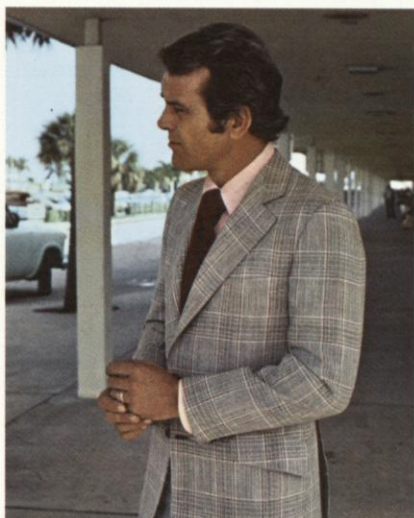
	HICKEY-FREEMAN	WALTER-MORTON	GILBERT & LODGE	SOCIETY BRAND, LTD.	GRAHAM & GUNN, LTD.	HART SCHAFFNER & MARX	STERLING & HUNT	AUSTIN REED OF REGENT STREET	JOHNNY CARSON	M. WILE	CRAIGMORE
RETAIL PRICE	\$75	100	125	150	175	200	250	300	350		



Designed with a distinctively British accent, in collaboration with the staff of the Austin Reed Group Ltd. of England, the Austin Reed of Regent Street collection has made an important impact on clothing sold at levels below the Hart Schaffner & Marx price range. This division markets suits, sport coats and slacks, and successfully projects its image with advertising campaigns photographed in the British Isles to capture the special flavor of its clothing.



The association of the dynamic television personality, Johnny Carson, with a youthful, advanced fashion oriented line of clothing in an intermediate price range has resulted in a dramatic sales success. Johnny Carson is seen in clothing from this collection on the Tonight Show, in television commercials and in national magazine advertisements explaining his clothing concepts.



Hickey-Freeman appeals to the man who demands the ultimate in fabrics and tailoring. Suits, slacks and sportcoats bearing the Hickey-Freeman®, Walter-Morton® and Gilbert & Lodge® labels are made to tailoring standards so high that few others even attempt to attain them. The finest retailers in America feature these brands.



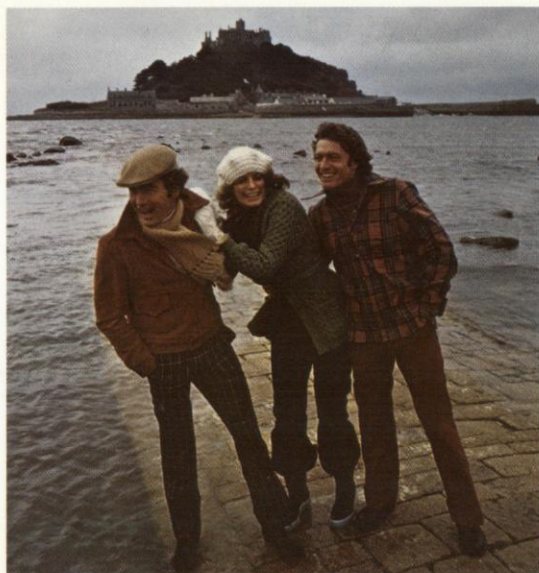
Nino Cerruti, distinguished designer and fabric creator from Milan and Paris, was responsible for the exciting new international look and quality detailing that marked a dramatic change in the Society Brand, Ltd. collection. This concept was well received by leading retailers. National color ads photographed in Europe's great resorts and gourmet restaurants have emphasized to the American consumer that this is clothing for the man who appreciates the finer things in life.



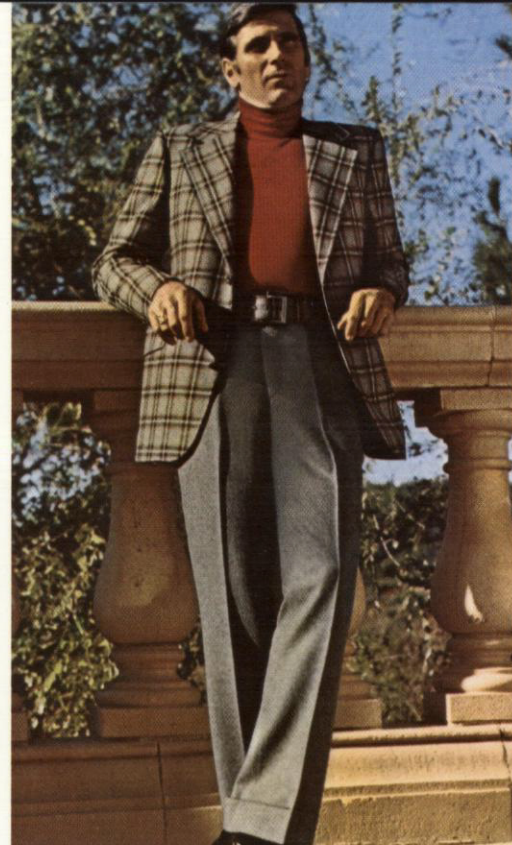
The country continues to be caught up in enthusiasm for tennis. World Championship Tennis® apparel by Geneagles® caters to this growing trend. Worn by many leading tennis players on the WCT tour, each item in the collection bears the famous World Championship Tennis label that is the symbol of the sponsoring organization.



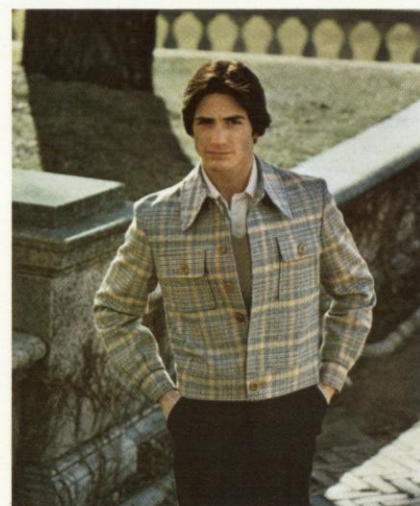
The Gleneagles division is well-known for its extensive collection of quality weatherwear as well as many categories of sportswear and Great Western™ outerwear.



The western influence in leather apparel continues to be extremely important. California Sportswear Company has specialized in this category with an imaginative collection of leather apparel that is being sold by leading retailers across the country.

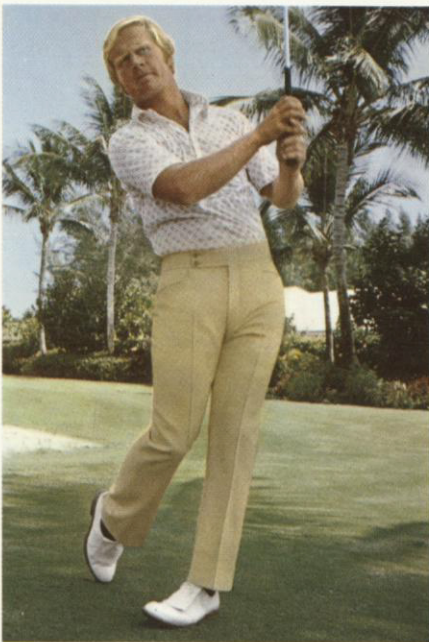


The casual look in apparel for every age group continues to spur the growth of Jaymar-Ruby, the largest producer of better slacks in the United States. Already famous for its Sansabelt®, Cary Middlecoff® and PG's slacks, the company recently launched a very successful collection of sportswear coordinates that includes sport coats, slacks and sweaters.



For Fall 1974, Nino Cerruti, world famous designer based in Milan and Paris, will create a new collection of Rue Royale sportswear which will be manufactured and marketed by the Gleneagles division. Many of the jackets, related slacks and sweaters will be exact representations from his Paris collection. Nino Cerruti is a member of the Paris couture group.

The very successful Jack Nicklaus Collection tailored by Hart Schaffner & Marx was expanded dramatically with the new Jack Nicklaus Tournament Slacks™ program. Each color and pattern is named after a famous golf tournament in which Jack Nicklaus has played. He will be wearing many of these slacks on the PGA tournament circuit in 1974.



A new men's sportswear concept will be introduced in Fall 1974 by the very successful Johnny Carson Apparel Inc. Items to be marketed will be tops and bottoms, separates, sweaters, sport shirts, outerwear.



BARRY AUSTIN REED



JACQUES ROUËT



NINO CERRUTI

Barry Austin Reed, Chairman and Managing Director of the famous Austin Reed Group Ltd., of England, is also Chairman of the Austin Reed of Regent Street clothing and sportswear division. His London design group is responsible for the look of this outstanding collection.

The design concepts of the internationally famous House of Dior, Paris, headed by Jacques Rouët, are being translated by Hart Schaffner & Marx in Christian Dior Clothing for Men to be introduced in Fall 1974.

Nino Cerruti, world famous designer of fabrics and clothing and exclusive men's wear retailer, contributes his many talents to the new Society Brand clothing and Gleneagles sportswear collections.

Fashionaire sales doubled in 1973. Among its many career apparel programs for leading airlines and other major companies are the Hertz uniforms shown below. Fashionaire services this account worldwide.



The above ad by the Midoriya department stores is part of an extensive newspaper, magazine and television campaign featuring the Sterling & Hunt brand in the Japanese market. The Graham & Gunn brand has also been launched in Japan with great success. This is part of an extensive licensing program with Marubeni Corporation.

An important part of the downtown revitalization of Los Angeles is Silverwoods new store in the dynamic Broadway Plaza Center. It is one of the 22 Silverwoods stores that cover the Los Angeles and Las Vegas areas. It is one of 13 new Hart Schaffner & Marx retail stores opened in 1973.



The sportswear department in the recently opened Roosevelt Mall store in Jacksonville, Florida. This is one of the five stores Levy-Wolf operates. It is typical of the 6,000 to 7,000 square foot units built in selected shopping center locations.

RETAIL STORES GROUP

1973 was a record year for the Hart Schaffner & Marx Retail Stores Group, which generated sales of over \$300 million. The men's and women's specialty stores in this group appeal to the middle and upper income consumer, who is fashion oriented and appreciates quality and service. The 267 stores are located from coast to coast. 13 new stores were opened in 1973. Each marked the strengthening of a competitive position in a market area where the Company already has profitable units. The opening of 13 additional stores is planned for 1974.

The stores operate under many different names and are individual profit centers, each with its own management. Most of these stores enjoy a long association with the community which they serve. This enables each store to take full advantage of the customer needs in a particular region. For example, Wallachs, with 24 stores serves metropolitan New York and Boston, while in the Los Angeles area, 22 stores operate under the Silverwoods name.

The Company is pleased with the continued success of Robert's, which first became affiliated with the Company in December 1971. This leading manufacturer-retailer of men's quality clothing in Mexico opened 2 new stores in 1973, and now operates 14 stores in Mexico.

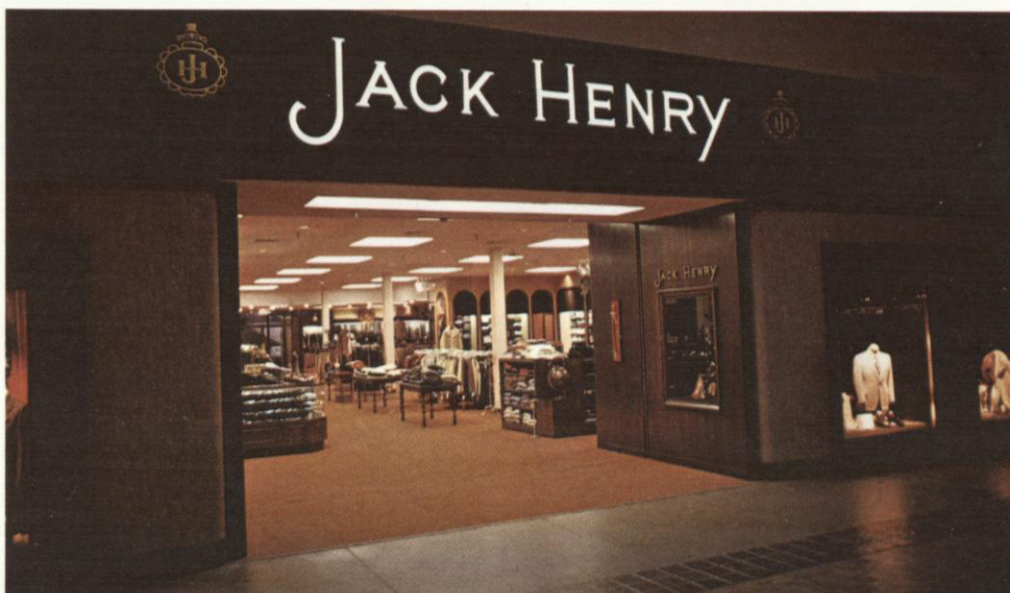
Women's apparel was the fastest growing segment of the Hart Schaffner & Marx Retail Group in 1973, accounting for over \$70 million in sales. 19 women's specialty stores are now in operation, and women's apparel is an integral part of the operation of 125 of the 248 men's stores.

The increasing consumer demand for quality products, backed up with superior service, will favor the Company in the future as it has in the past. The personnel and facilities of the Company are dedicated to these principles.

Men's clothing department in the recently opened Wolf Bros. store, Bradenton Mall, Tampa, Florida. Much of the success of the Retail Group can be attributed to the fact that it sells quality apparel featuring the Company's outstanding brand names.



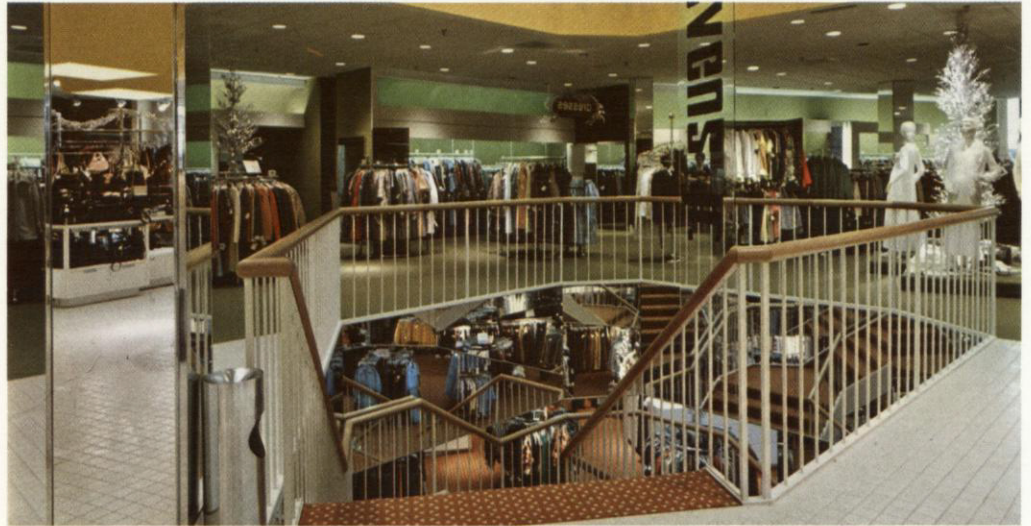
Within the Hart Schaffner & Marx Retail operation is a group of stores which, because of the merchandise that they feature and the very high income audience to which they appeal, are among the very finest in the country. Shown here is the new Jack Henry store in Ward Parkway Mall near Kansas City, Missouri. Other stores in this group are F. R. Tripler in New York City, Capper & Capper in Chicago and Detroit, Littler in Seattle and Root's in Summit, New Jersey.



Contemporary interior of the J. P. Allen store recently opened in Cumberland Mall in Atlanta. J. P. Allen, a prestigious women's operation, has 5 stores in the Atlanta, Georgia metropolitan area.



In 1973, women's apparel accounted for more than 20% of the retail stores' volume. Shown here is Chas. A. Stevens' new Old Orchard Shopping Center store. It is one of 12 Chas. A. Stevens stores in the Chicago area. DeJong's in Evansville, Ind., is another successful women's operation.



Exterior of the exciting new Baskin store recently opened in Hawthorne Center. It is one of 16 stores Baskin operates in the Chicago market area, Urbana, Illinois and Madison, Wisconsin.



Contemporary furnishings department in one of the two new suburban Chicago Baskin stores opened in 1973. Baskin also has a major store on State Street and has just announced plans for a new store in the new Water Tower Plaza Center on Michigan Avenue.

Hart Schaffner & Marx
Consolidated Statement of Earnings
(thousands of dollars)

	Years ended November 30	
	1973	1972
Net sales	\$469,158	\$423,114
Other income	3,756	3,512
	<u>472,914</u>	<u>426,626</u>
Cost of goods sold	286,470	259,093
Selling, administrative and occupancy expenses	151,149	136,323
Interest	4,873	3,996
	<u>442,492</u>	<u>399,412</u>
Earnings before taxes	<u>30,422</u>	<u>27,214</u>
Taxes on income:		
Federal:		
Current	12,652	11,132
Deferred	(191)	30
State	1,836	1,862
	<u>14,297</u>	<u>13,024</u>
Net earnings for the year	<u>\$ 16,125</u>	<u>\$ 14,190</u>
Earnings per common share and common share equivalent	<u>\$ 1.84</u>	<u>\$ 1.61</u>

**Consolidated Statement of
Shareholders' Equity**
(thousands of dollars)

	Par value of				
	Preferred stock	Common stock	Capital surplus	Retained earnings	Treasury shares
Balance at November 30, 1971	\$94	\$21,458	\$22,007	\$106,444	\$ 358
Net earnings for the year				14,190	
Cash dividends paid:					
Preferred shares, \$2.00 per share				(180)	
Common shares, \$.80 per share				(6,914)	
Stock options exercised (42,287 shares)		106	843		
Conversion of 12,210 preferred shares into 21,978 common shares	(12)	55	(43)		
Acquisition and disposition (net) of 9,655 treasury shares					251
Stock used for acquisitions (28,714 shares)		72	735		
Balance at November 30, 1972	82	21,691	23,542	113,540	609
Net earnings for the year				16,125	
Cash dividends paid:					
Preferred shares, \$2.00 per share				(164)	
Common shares, \$.86 per share				(7,414)	
Stock option exercised (100 shares)			2		
Acquisition and disposition (net) of 99,097 treasury shares					1,624
Balance at November 30, 1973	<u>\$82</u>	<u>\$21,691</u>	<u>\$23,544</u>	<u>\$122,087</u>	<u>\$2,233</u>

(See accompanying notes to consolidated financial statements)

Hart Schaffner & Marx
Consolidated Balance Sheet
(thousands of dollars)

	November 30	
Assets	1973	1972
CURRENT ASSETS		
Cash and short term investments	\$ 3,265	\$ 6,067
Accounts receivable, less allowance of \$2,970,000 and \$2,913,000 for doubtful accounts	88,470	76,720
Inventories	141,555	123,018
Prepaid expenses	2,974	2,662
Accumulated income tax prepayments	2,185	1,994
Total current assets	<u>238,449</u>	<u>210,461</u>
OTHER ASSETS	<u>4,835</u>	<u>6,169</u>
PROPERTIES		
Land	1,278	1,228
Buildings and building equipment	11,566	10,843
Furniture, fixtures and equipment	59,693	60,255
Leasehold improvements	47,694	35,845
	<u>120,231</u>	<u>108,171</u>
Accumulated depreciation and amortization	<u>(62,525)</u>	<u>(56,562)</u>
	<u>57,706</u>	<u>51,609</u>
	<u>\$300,990</u>	<u>\$268,239</u>
Liabilities and Shareholders' Equity		
CURRENT LIABILITIES		
Notes payable to banks	\$ 14,800	\$ 956
Current maturities of long term debt	806	48,546
Accounts payable and accrued expenses	60,261	5,354
Federal and state income taxes	3,922	
Total current liabilities	<u>79,789</u>	<u>54,856</u>
LONG TERM DEBT, less current maturities		
4 ⁷ / ₈ % note payable \$600,000 annually to 1983	5,400	6,000
8 ¹ / ₂ % sinking fund debentures with annual retirements of \$1,750,000 commencing in 1978	35,000	35,000
Notes payable to banks under credit agreement	15,000	13,300
Other debt, extending to 1985	630	837
	<u>56,030</u>	<u>55,137</u>
SHAREHOLDERS' EQUITY		
Preferred shares, \$1 par value; authorized 2,500,000; issued and outstanding, Series A, 82,230 in 1973 and 1972	82	82
Common shares, \$2.50 par value; authorized 25,000,000; issued 8,676,395 in 1973 and 8,676,295 in 1972	21,691	21,691
Capital surplus	23,544	23,542
Retained earnings	<u>122,087</u>	<u>113,540</u>
	<u>167,404</u>	<u>158,855</u>
Common shares in treasury, at cost, 123,580 in 1973 and 24,483 in 1972	2,233	609
	<u>165,171</u>	<u>158,246</u>
	<u>\$300,990</u>	<u>\$268,239</u>

(See accompanying notes to consolidated financial statements)

Hart Schaffner & Marx
Consolidated Statement of Changes
in Financial Position
(thousands of dollars)

	Years ended November 30	
	<u>1973</u>	<u>1972</u>
Working capital was provided by:		
Net earnings for the year	\$ 16,125	\$ 14,190
Depreciation and amortization	<u>6,909</u>	<u>6,377</u>
Working capital provided from operations	23,034	20,567
Consolidation of previously unconsolidated company	2,528	
Borrowings under bank credit agreement	1,700	4,200
Common shares issued for acquisitions		807
Stock options exercised	<u>2</u>	<u>949</u>
	<u>27,264</u>	<u>26,523</u>
Working capital was used for:		
Investment in and advances to foreign companies	1,003	2,426
Reduction of other long term debt	807	957
Payment of dividends	7,578	7,094
Property additions	13,006	7,763
Purchase of treasury shares	1,624	251
Other	<u>191</u>	<u>(45)</u>
	<u>24,209</u>	<u>18,446</u>
Increase in working capital	<u>\$ 3,055</u>	<u>\$ 8,077</u>
Changes in components of working capital:		
Cash and short term investments	\$ (2,802)	\$ (4,099)
Accounts receivable	11,750	9,195
Inventories	18,537	8,813
Prepaid expenses	312	452
Accumulated income tax prepayments	191	(30)
Notes payable to banks	(14,800)	
Current maturities of long term debt	150	214
Accounts payable and accrued expenses	(11,715)	(5,793)
Federal and state income taxes	<u>1,432</u>	<u>(675)</u>
Increase in working capital	<u>\$ 3,055</u>	<u>\$ 8,077</u>

(See accompanying notes to consolidated financial statements)

Report of Independent Accountants

To the Shareholders and Board of Directors of Hart Schaffner & Marx

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of earnings, shareholders' equity, and changes in financial position present fairly the financial position of Hart Schaffner & Marx and its subsidiaries at November 30, 1973 and 1972, the results of their operations and the changes in their financial position for the years then ended, in conformity with generally accepted accounting principles consistently applied. Our examinations of these statements were made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Chicago, Illinois
January 16, 1974

Price Waterhouse & Co.

Hart Schaffner & Marx
Notes to Consolidated Financial Statements

STATEMENT OF ACCOUNTING POLICIES—The consolidated financial statements include the accounts of the Company and its subsidiaries. The Company's investments in twenty to fifty percent owned companies are accounted for by the equity method and its investments in companies which are less than twenty percent owned are stated at cost, which is less than market.

Earnings per common share and common share equivalent are based on the weighted average number of common shares and common share equivalents outstanding. Preferred shares have been included as share equivalents. Stock options have also been included as share equivalents using the treasury stock method, whereby proceeds from their assumed exercise are applied to the purchase of shares at the average market price, when the market price of the Company's common stock has been in excess of the exercise price for substantially all of the last quarter of the fiscal year.

Inventories are stated at the lower of cost or market. Cost is determined principally by the first-in, first-out method.

Properties are stated at cost. Accelerated depreciation methods are used for a significant portion of the properties and the straight line method is used for the remainder. Investment tax credits are recorded as income in the year earned and were not material.

PENSION PLANS—The Company and its subsidiaries have pension plans covering substantially all non-union employees and some union employees. The principal plan requires contributions by the employees and one other plan permits voluntary employee contributions. Except for several deferred profit sharing plans of subsidiary companies, all Company contributions are based on actuarial requirements. Pension expense charged against earnings includes current service costs and, as to plans not fully funded, amortization of prior service costs over ten to thirty years. The Company's policy is to fund current and prior service pension costs as accrued.

In addition to the above, the companies contribute amounts based on a percentage of the wages of other union employees to funds administered by the unions for combined employees' welfare and retirement benefits.

Total pension costs for the years ended November 30, 1973 and 1972 were \$2,147,000 and \$2,138,000 respectively. The amounts funded under pension plans exceeded the actuarially computed total of vested benefits at November 30, 1973.

STOCK OPTION PLANS—Under the Company's stock option plans, 372,565 unissued common shares were reserved at November 30, 1973 for options granted or to be granted to officers and key employees. The changes in the number of

shares under option during the years ended November 30, 1973 and 1972 were as follows:

	Shares	
	Years ended November 30	
	1973	1972
Under option at beginning of period	316,348	346,511
Granted	133,445	41,700
Expired or terminated	(101,110)	(29,576)
Exercised	(100)	(42,287)
Under option at end of period	<u>348,583</u>	<u>316,348</u>
Options exercisable at end of period	<u>137,188</u>	<u>178,235</u>

All options were granted at the highest selling price of the stock on the New York Stock Exchange on the dates of the grants. One option was exercised at \$27.50 per share in fiscal 1973 and options were exercised during fiscal 1972 at prices ranging from \$21.58 to \$25.92 per share. Options outstanding at November 30, 1973 ranged in price from \$15.50 to \$38.67 per share.

LONG TERM DEBT—The Company and a group of banks have a credit agreement which provides that the Company may borrow up to \$15,000,000 and, prior to July 30, 1975, convert all or any portion of it into term loans payable in equal amounts during 1976-1979. Interest rates are substantially at the prime commercial rate. Under the most restrictive of the Company's several borrowing agreements, senior funded debt was limited at November 30, 1973 to approximately \$82,585,000. No limitation exists on subordinated funded debt. The Company is required to maintain consolidated net working capital of \$120,000,000 less any unused commitments under the bank credit agreement. Consolidated retained earnings of \$36,204,000 at November 30, 1973 are not restricted as to the payment of cash dividends.

LEASES—At November 30, 1973, the Company and its subsidiaries were parties to 361 separate, noncancelable leases, primarily covering retail properties. These leases require minimum rentals, in thousands of dollars, as follows:

1974	\$11,884	1979-83	\$41,144
1975	11,283	1984-88	28,442
1976	10,541	1989-93	13,026
1977	10,019	thereafter	4,470
1978	9,457		

Over 90 percent of these leases provide for the payment by the lessors of all or most of the applicable real estate taxes, maintenance and insurance costs, which are substantial in proportion to the minimum rentals. Minimum rental income

from noncancelable subleases included in the above rentals is \$541,000 in 1974 and progressively less in subsequent years.

Total rentals paid, net of related rental income of \$668,000 in 1973 and \$567,000 in 1972, including those under short term cancelable leases, were \$15,857,000 and \$15,086,000 respectively, of which \$3,859,000 and \$3,309,000 respectively, were additional rentals based on sales exceeding specific amounts. Almost one-half of the leases contain renewal options ranging from 5 to 25 years; several leased facilities may be purchased at various dates for \$5,650,000. There are no substantial equipment lease commitments.

Further information relating to financing leases as defined by the Securities and Exchange Commission will be available in the Company's annual report on Form 10-K filed with the Commission.

CONSENT DECREE—A consent decree entered on June 1, 1970 by the United States District Court requires consent of the Department of Justice before the Company acquires the assets or an interest in any men's clothing store prior to June 1, 1975, and for an additional five years requires such consent or an approval of the Court. In addition, the decree as modified requires the Company to select and dispose of 30 men's stores by February 28, 1975; of which nine

were credited as divested by November 30, 1973. At February 28, 1975, if any store remains to be divested, the Court shall appoint a trustee who shall complete the divestiture. Management does not expect the remaining divestitures will have a material adverse effect on the Company's future results of operations or financial position.

PREFERRED SHARES—The Series A preferred shares are voting shares, are each convertible into 1.8 common shares, are cumulative with an annual \$2 dividend rate, provide for a liquidation price of \$67.50 per share (an aggregate of \$5,551,000 at November 30, 1973) and are callable on or after May 1, 1974 at their liquidation price. At November 30, 1973, there were 148,014 common shares reserved for conversion of the preferred shares.

TREASURY SHARES—Within authorizations set by its board of directors, the Company purchased 100,000 shares of its common stock on the open market in fiscal 1973, (the net addition of 99,097 shares brought the total shares held in its treasury to 123,580 at November 30, 1973) and 28,900 shares from December 1, 1973 to January 15, 1974 inclusive. On January 16, 1974, the board of directors authorized additional purchases during 1974 totaling not more than 100,000 treasury shares.

Ten Year Summary

Years ended November 30	Net sales (in thousands)	Net earnings (in thousands)	Earnings per share*	Cash dividends per share	Shareholders' equity	
					Total (in thousands)	Per share
1973	\$469,158	\$16,125	\$1.84	\$.86	\$165,171	\$18.98
1972	423,114	14,190	1.61	.80	158,246	17.98
1971	372,022	10,350	1.18	.80	149,645	17.12
1970	363,406	11,370	1.30	.80	146,160	16.74
1969	370,130	15,820	1.87/1.83	.80	141,466	16.25
1968	333,805	14,908	1.85/1.76	.73	114,965	14.25
1967	287,948	13,458	1.72/1.68	.67	99,287	12.77
1966	265,729	13,127	1.69	.53	89,416	11.64
1965	241,106	11,136	1.45	.41	80,387	10.52
1964	211,161	7,118	.95	.36	70,438	9.44

Figures have been restated for poolings of interests. All per-share statistics have been adjusted to reflect a 2-for-1 split March 25, 1965, a 3-for-2 split January 14, 1966, and a 3-for-2 split February 3, 1969.

*Except for 1967, 1968 and 1969, when outstanding convertible debentures had a dilutive effect, primary and fully diluted earnings per share were identical. For these three years, the primary earnings per share figures, before reflecting this dilution, are shown in italics.

Retail Stores Group

Robert J. Witt, *President*
 Charles A. DeChants, *Vice President*
 Don A. Miller, *Vice President*
 Henry C. (Chick) Schwartz, *Vice President*
 Jerome Dorf, *Vice President*
 Gene Coccodrilli, *Vice President*
 William A. Hughes, *Vice President*

267 retail stores and their executive officers

B. R. BAKER (3), Cleveland, Ohio—Howard Rubin
 BASKIN (14), Chicago—Urbana, Ill.—Earl Graham and
 Melvin Weber
 BASKIN-OLSON & VEERHUSEN (2), Madison, Wisc.—
 Earl Graham and Melvin Weber
 RAY BEERS, Topeka, Kans.—Philip C. Gibson and Ray Beers, Jr.
 BLACKBURN'S (2), Amarillo, Tex.—Calvin McAdams
 CAPPER & CAPPER, LTD. (6), Chicago, Ill. and Detroit, Mich.—
 Robert A. Ratty
 A. M. DAVISON (2), Flint, Mich.—Barney B. Sentner
 FANNIN'S (3), Montgomery, Ala.—Thomas H. Nelson
 FIELD BROS. (4), New York, N.Y.—Bernard Lefenfeld and
 Larry Levy
 JACK FOX & SONS, Hammond, Ind.—Robert F. Orr and
 Cliff LaReau
 ARTHUR FRANK (3), Salt Lake City, Utah—Simon Frank
 and Lawrence K. Goldsmith
 FRANK BROS. (2), San Antonio, Tex.—Stanley Frank, Sr.
 and George W. Clarke
 GOLDBERG'S, Elkhart, Ind.—William L. Waterman
 GRIEGER'S, Michigan City, Ind.—William L. Waterman
 HANNY'S (7), Phoenix, Ariz.—William O. Manzer and
 Edward P. Colby
 HASTING'S (13), San Francisco-Sacramento, Calif.—Enzo Belli
 JACK HENRY (4), Kansas City, Mo.—Jack Henry and
 Ernest A. Dick
 HEYWARD-MAHON (2), Greenville, S.C.—Bernard M. Lipscomb
 and Glenn E. Turk
 HORSFALLS, Hartford, Conn.—Jay Konner
 J. O. JONES (2), Charlotte, N.C.—William W. Watts
 KLEINHANS (5), Buffalo, N.Y.—Stan Smolen
 KLOPFENSTEIN'S (7), Seattle-Tacoma, Wash. and
 Anchorage, Alaska—Hugh C. Klopfenstein
 KUCHARO'S (2), Des Moines, Iowa—Nate Bernstein
 LANG'S (3), Akron, Ohio—Frank M. Mark
 LEOPOLD PRICE & ROLLE (6), Houston, Tex.—Joyce Lehman
 and Harvey Brown
 MORRIS LEVY (2), Savannah, Ga.—James E. Gunning
 LEVY/WOLF (5), Jacksonville, Fla.—David L. Kirkhofer
 LIEMANDT'S (4), Minneapolis, Minn.—John A. Liemandt
 and Thad Larson
 LITTLER, Seattle, Wash.—A. A. Littler and Laurence Fry
 THE MAN STORE, Asheville, N.C.—Cliff H. Stevens
 McLEOD WATSON & LANIER (2), Raleigh, N.C.—
 G. Louis Schanze and James T. Coleman
 MERRITT SCHAEFER & BROWN (2), Austin, Tex.—
 S. H. Ashford and Ronald Kercheville
 NATIONAL CLOTHING COMPANY (4), Rochester, N.Y.—
 George Horwitz and Donald W. Dickey
 PATTERSON-FLETCHER (3), Ft. Wayne, Ind.—C. Dwight Shirey,
 Norman Tatman and Louis H. Freymuth
 PORTER'S-STEVEN'S (4), New Orleans, La.—Joseph S. Fishman
 and Raymond S. Fishman

Men's Market Merchandising Corporation

Donald G. Carney, *Vice President, Hart Schaffner & Marx*
 and *President, Men's Market Merchandising Corp.*
 Matthew F. Shannon, *Senior Vice President*
 Allan Baumel, *Vice President*

JACOB REED'S SONS (8), Philadelphia, Pa.—E. J. Hesketh
 and Theodore Cookenbach
 ROOT'S (2), Summit, N.J.—Perry Franklin Root
 ROSENBLATTS (3), Portland, Ore.—Hugh C. Klopfenstein
 and Bruce Bailey
 SCHREIBER'S, Scranton, Pa.—Harold Barnett and
 Harold J. Granville
 SHULMAN'S (3), Norfolk, Va.—Leroy Shulman, Lewis Shulman
 and James D. Curnutt
 SILVERWOODS (22), Los Angeles, Calif. and Las Vegas, Nev.—
 Stephen C. Bilheimer and Robert B. Cockayne
 SMALL'S (2), Lansing, Mich.—George J. Clark and
 Norman W. Peterson
 STARK BROS. (4), Harrisburg, Pa.—Kenneth R. Stark, Sr.
 and Val Lavin
 STEVENS (2), Jackson, Miss.—Earl H. Freeman
 STUCKEY'S (2), Rockford, Ill.—Raymond H. Schmitz and
 Peter C. Bilheimer
 F. R. TRIPLER & CO., New York, N.Y.—Andrew J. Kiszka
 VAN STRAATEN'S (2), Durham, N.C.—Harry J. van Straaten
 and William D. Barker
 C. N. VICARY CO. (2), Canton, Ohio—Francis J. Sweeney
 WALKERS (5), Columbus, Ohio—Paul F. Cockrell
 WALKERS (3), Dayton, Ohio—Glen L. Waltrip
 WALLACHS (24), New York, N.Y., Connecticut, Massachusetts,
 New Jersey and Rhode Island—Frank T. Reilly
 WALLACHS-DICK RICHMOND (4), Miami, Fla.—
 William Handelman and Richard D. Swetonic
 WASHER BROS. (2), Ft. Worth, Tex.—Donald G. Noel
 and Lloyd Tidmore
 WAYMIRE'S (2), Colorado Springs, Colo.—Jack Waymire
 and Lonnie Wagner
 WEATHERWAX, Sioux City, Iowa—Richard L. Foster
 WICKS & GREENMAN (2), Utica, N.Y.—James G. Capps
 and Arthur R. Scoones
 JAS. K. WILSON (7), Dallas, Tex.—Alex J. Cochrane and
 Charles S. Huyck
 WOLF BROS. (6), Tampa, Fla.—Fred L. Wolf
 WOLFF'S (5), St. Louis, Mo.—William J. Brennan
 ZACHRY (8), Atlanta, Ga.—John H. Brown and Charles E. Haupt

Women's Specialty Stores

J. P. ALLEN (5), Atlanta, Georgia—
 Richard G. Tilghman
 DEJONG'S (2), Evansville, Indiana—
 Merrit deJong, Hubert deJong and John D. Wells
 CHAS. A. STEVENS (12), Chicago, Illinois
 John W. Sheldon

Women's Market Merchandising Corp.
 Betty Green, *Vice President*

Manufacturing Group

James K. Wilson, Jr., *President*
Keith Munroe, *Vice President*
Gary Shafer, *Vice President*
J. Austen Wood, *Vice President*

Hart Schaffner & Marx Clothes

36 South Franklin Street, Chicago, Ill. 60606
9 Plants: Chicago (5) and Rock Island (2), Ill.;
Rochester, Ind.; and Chaffee, Mo.

William H. Mier, *President*
Thomas J. Flavin, *Group Vice President*
E. O. (Bert) Hand, *Group Vice President*
Frederick H. Schmeling, *Group Vice President*
Bert Amador, *Vice President*
Lawrence D. Feldman, *Vice President*
Hugh H. Gallarneau, *Vice President*
Alfred Katz, *Vice President*
Mark J. Lies, *Vice President and Controller*
Lawrence F. Nein, *Vice President*
William W. Rowlette, *Vice President*
Kurt Schieren, *Vice President*
Donald D. Shorr, *Vice President*
Howard Zenner, *Executive Vice President of Society Brand, Ltd.*
Herbert C. Wallace, Jr., *Senior Vice President of Fashionaire*
Richard Fager, *Vice President of Graham & Gunn, Ltd.*

Hickey-Freeman Co., Inc.

1155 Clinton Ave. North, Rochester, N.Y. 14621
5 Plants: Rochester (2), Buffalo, East Rochester and LeRoy, N.Y.

Walter B. D. Hickey, Sr., *President*
Walter B. D. Hickey, Jr., *Executive Vice President*
Paul S. Brescia, *Vice President*
Frank V. Bruno, *Vice President*
Richard B. Lyons, *Vice President*
Morris M. Medved, *Vice President*
Donald B. Parish, *Secretary-Treasurer*

M. Wile & Company, Inc.

77 Goodell Street, Buffalo, N.Y. 14240
3 Plants: Buffalo (2) and Dunkirk, N.Y.

Arthur Gunzberg, *Chairman*
Lawrence Gunzberg, *President*
Anthony Caine, *Vice President*
Joe Diskin, *Vice President*
Harry Feldstein, *Vice President*
Guy Gunzberg, *Vice President*
Norbert Huber, *Vice President and Secretary*
Theodore Levy, *Vice President*
John McNamee, *Vice President*
Arthur Matross, *Vice President*
Frank Norton, *Vice President*
George Odvarka, *Vice President*
Frederick Pepperday, *Vice President*
Edward Robbins, *Vice President*
Joseph Starzec, *Vice President*

Johnny Carson Apparel, Inc.

77 Goodell Street, Buffalo, N.Y. 14240

Arthur Gunzberg, *Chairman*
Johnny Carson, *President*
Kenneth A. Hoffman, *Vice President*
Gary Thorpe, *Vice President*

Jaymar-Ruby, Inc.

5000 South Ohio Street, Michigan City, Ind. 46360
9 Plants: Michigan City (4) and East Chicago, Ind.; Anniston
and Russellville, Ala.; Elizabethtown, Ky.; and Rector, Ark.

Jack M. Ruby, *Chairman*
Burton B. Ruby, *President*
Leonard W. Benowitz, *Executive Vice President*
Alf Djuvik, *Vice President*
Jack R. Frank, *Vice President*
Hartley Job, *Vice President*
Al E. Kahan, *Vice President*
Harold Leinwand, *Vice President and Treasurer*
Edwin H. Levitin, *Vice President*
Gerald I. Paige, *Vice President*
June E. Zylstra, *Secretary*
Gordon L. A. Kalil, *Executive Vice President of*
Silver/Gulfstream, Inc.
Phillip Bressel, *Vice President of Silver/Gulfstream, Inc.*
Morton Kramer, *Vice President of Silver/Gulfstream, Inc.*

Gleneagles, Inc.

Gleneagles Court, Baltimore, Md. 21204
4 Plants: Baltimore and Bel Air, Md.; Minneapolis
and Chisholm, Minn.

Charles R. Lamm, *Chairman*
William D. Asnip, *President*
Donald Cohen, *Vice President*
Kenneth Giordano, *Vice President*
Roger Holland, *Vice President*
Alfred S. Oppenheimer, *Vice President*
Thomas J. Peddicord, *Vice President and Treasurer*
Leo Stern, *Vice President*
Monte Weaver, *Vice President*

Austin Reed of Regent Street

36 South Franklin Street, Chicago, Ill. 60606

Barry A. Reed, *Chairman and President*
Terry Kalish, *Vice President*
David Wolpin, *Vice President*

Blue Jeans Corporation

130 West 34th Street, New York, N.Y. 10001
4 Plants: Whiteville, Henderson and Carver's Creek, N.C.;
and Bethune, S.C.

Richard Wasserman, *President*
Seymour Elkins, *Vice President*
Martin Steinberg, *Vice President*
P. Douglas McMillan, *Secretary-Treasurer*

California Sportswear Company

1024 South Maple Avenue, Los Angeles, Calif. 90015

Leonard W. Jaffe, *President*

Craigmore Clothes, Inc.

400 South Peoria Street, Chicago, Ill. 60607

A. Robert Lauter, *President*
Jerome I. Bold, *Vice President*
Sam Dicker, *Vice President*
Lee McCutchen, *Secretary-Treasurer*



Hart Schaffner & Marx

Manufacturing Divisions and Brands

HART SCHAFFNER & MARX CLOTHES

M. WILE & CO., INC.

JOHNNY CARSON

*Suits, sport coats,
weatherwear,
sportswear and furnishings*

DON RICHARDS

Suits

COUNTRY CASUALS

Sport coats

HART SCHAFFNER & MARX

*Suits, sport coats,
slacks and outercoats*

JACK NICKLAUS

*Suits, sport coats
and slacks*

AUSTIN REED OF REGENT STREET

*Suits, sport coats, slacks,
weatherwear and sportswear*

GRAHAM & GUNN, LTD.

*Suits, sport coats,
slacks and outercoats*

CHRISTIAN DIOR

*Suits, sport coats
and slacks*

STERLING & HUNT

*Suits, sport coats,
slacks and outercoats*

SOCIETY BRAND, LTD.

*Suits, sport coats,
slacks and outercoats*

FASHIONAIRE

*Men's and women's
career apparel*

HICKEY-FREEMAN CO., INC.

HICKEY-FREEMAN

*Suits, sport coats, slacks,
outercoats and formalwear*

WALTER-MORTON

*Suits, sport coats, slacks,
outercoats and formalwear*

GILBERT & LODGE

*Suits, sport coats, slacks,
outercoats and formalwear*

GLENEAGLES, INC.

GLENEAGLES

*Outercoats, weatherwear
and jackets*

RUE ROYALE

*Coordinated sportswear
and weatherwear*

GREAT WESTERN

Outerwear

WORLD CHAMPIONSHIP TENNIS

Official WCT tennis apparel

JAYMAR-RUBY, INC.

JAYMAR

*Slacks, sport coats and
coordinated sportswear*

SANSABELT

Slacks

CARY MIDDLECOFF

*Golf slacks/shirt coordinates
and walk shorts*

PG's Silver/Gulfstream

*Slacks, jackets, sweaters
and sport shirts*

CRAIGMORE CLOTHES, INC.

CRAIGMORE

Suits and sport coats

BLUE JEANS CORPORATION

BJC

*Jeans and
coordinated outfits*

CALIFORNIA SPORTWEAR CO.

CALIFORNIA SPORTWEAR

*Leather sportswear
and outerwear*